

FISCAL NOTE

HB 1261 - SB 1657

February 28, 1997

SUMMARY OF BILL: Exempts the State of Tennessee from the provisions of the federal Philanthropy Protection Act of 1995 and allows the provisions of the Tennessee Securities Act of 1980 to remain in effect.

ESTIMATED FISCAL IMPACT:

MINIMAL

The Department of Commerce and Insurance estimates that in absence of this bill approximately \$5,000 in state revenue from bond filing fees would be lost.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first name "James" being the most prominent.

James A. Davenport, Executive Director

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